

2024 ANNUAL SHAREHOLDERS' MEETING

2024 COMPENSATION POLICIES

Disclosure in accordance with Article R. 22-10-14 IV of the French Commercial Code

Paris, London, New York | 13 June 2024

Antin Infrastructure Partners SA held its annual shareholders' meeting today in Paris, under the chairmanship of Alain Rauscher, Chairman of the Board of Directors and Chief Executive Officer (the "Meeting").

The Meeting adopted all 19 proposed resolutions, and in particular approved the 2024 compensation policies for the corporate officers, as presented in the corporate governance report included in the 2023 Universal Registration Document (please refer to **Appendix 1**):

Resolutions	Voting results
<p><i>12th resolution</i></p> <p>Approval of the 2024 compensation policy for Directors, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	<p>Approved at 99.92%</p>
<p><i>13th resolution</i></p> <p>Approval of the 2024 compensation policy for the Chairman of the Board and Chief Executive Officer, in accordance with Article L. 22-10-8 II of the French Commercial Code</p>	<p>Approved at 99.72%</p>

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €31bn in Assets under Management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Singapore, Seoul and Luxembourg, Antin employs over 220 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on compartment A of the regulated market of Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0).

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Appendix 1

Pages 74 to 77 of the 2023 Universal Registration Document

2.3.2 2024 compensation policies for corporate officers

The 2024 compensation policies for the Chairman of the Board and Chief Executive Officer and the Directors are described below. They were drawn up by the Board at its meetings on 6 November 2023 and 6 March 2024, upon the recommendations of the Nomination and Compensation Committee.

The policies will be submitted for approval to the Annual Shareholders' Meeting to be held on 13 June 2024 in specific resolutions, and are fully aligned with the recommendations of the AFEP-MEDEF Code on compensation.

2.3.2.1 General principles applicable to the compensation of corporate officers

The Board of Directors ensures that the compensation policies are adapted to the Company's strategy and the environment in which it operates, and that they promote performance and competitiveness over the medium and long term. The general principles governing these policies are established in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code:

Inclusion in the Company's strategy	The compensation policy for the corporate officers is directly linked to the Company's strategy. The Chairman and Chief Executive Officer performance is assessed in light of the Company's performance, using financial and non-financial criteria.
Consistency with the Company's interests	A significant proportion of the Chairman of the Board and Chief Executive Officer's variable compensation includes quantifiable non-financial criteria that are assessed each year with a long-term perspective. Independent Directors' compensation includes a variable portion, based on their actual attendance at meetings of the Board of Directors and the committees on which they sit.
Contribution to the Company's long-term strategy	Each year, the Board of Directors ensures that the compensation policies are consistent with the Company's corporate interest and contribute to its long-term viability and strategy. In this respect, it aims to strike a balance between the interests of the Company and its principal stakeholders, on the one hand, and the performance of senior executives and the continuity of compensation practices, on the other. The purpose of the compensation policies is also to retain talent by ensuring that work is valued fairly. The Board of Directors seeks policies that are fair and balanced from the point of view of both shareholders and employees of the Company. The principles and objectives that guide how the compensation policies are set are as follows: (i) a performance requirement; (ii) alignment of interests with shareholders; (iii) motivation of corporate officers; (iv) importance of retaining teams and attracting the best talent; (v) alignment with Antin's values, and (vi) comprehensiveness and simplicity.
Description of all compensation components	All components of the corporate officers' compensation are described in detail in this Universal Registration Document, together with the way in which they are calculated.
Explanation of the decision-making process used to determine, revise and implement the compensation policies	Human Resources, together with the Finance and Legal Departments, are involved in the process of formulating and determining the corporate officers' compensation. They ensure that the compensation policies for the corporate officers comply with applicable laws and best practices, and take into account the compensation and employment conditions of Antin employees. Recommendations are then made to the Nomination and Compensation Committee, which is in charge of reviewing the general principles governing the compensation policies and submitting compensation proposals to the Board of Directors. Then, the Board of Directors determines compensation policies that are consistent with the Company's interests, its long-term success and its business strategy, as well as taking into account the principles set forth in the AFEP-MEDEF Code. The membership of the Board and its Nomination and Compensation Committee helps to ensure that there are no conflicts of interest when drawing up, reviewing and implementing the compensation policies (see page 53, paragraph "Management of conflicts of interests" of this Universal Registration Document). The compensation policy for the Chairman of the Board and Chief Executive Officer is approved in his absence. The components of his compensation are, in principle, set for the duration of his term of office and reviewed upon each re-appointment or in the event of significant changes in the Company's situation or in market circumstances. The compensation policies are then submitted to the shareholders for approval at the Annual Shareholders' Meeting. The same process would be followed in the event of a revision or deviation from the compensation policies.

The principles applicable to the corporate officers' compensation are established in accordance with the recommendations of Article 26.1.2 of the AFEP-MEDEF Code:

Comprehensiveness	All compensation components are taken into account in order to enable an assessment of the overall compensation level.
Balance between the compensation components	Each component of the compensation must be clearly substantiated and correspond to the corporate interest.
Comparability	Compensation is assessed based on the Company's reference market, as well as the responsibilities assumed, results achieved and work performed.
Consistency	Compensation is determined in a manner consistent with the compensation of the Group's other senior executives and employees.
Understandability of the rules	The rules governing the determination of compensation are simple, stable and transparent and include demanding and explicit performance criteria directly linked to the Company's strategy.
Proportionality	Compensation components must be well balanced and take into account the Company's interests, market practices and the performance of senior executives and other stakeholders.

2.3.2.2 Remuneration policy for the Chairman of the Board and Chief Executive Officer

For 2024, the Board of Directors seeks to achieve the following:

- maintain the current structure of the compensation of the Chairman of the Board and Chief Executive Officer, which comprises annual fixed compensation and annual variable compensation (capped at 100% of fixed compensation), excluding any other component of compensation
- pursue its policy of aligning the compensation increase granted to the Chairman and Chief Executive Officer and employees, by applying the same 5% increase to his annual fixed compensation than the average one rolled out to employees
- maintain the structure of their annual variable compensation with a quantitative component capped at 70% of fixed compensation and a qualitative component capped at 30% of fixed compensation. The quantitative component would be measured against four criteria (instead of five under the 2023 compensation policy) in order to be consistent with the performance indicators communicated to the market, as follows:

QUANTITATIVE COMPONENT - Up to 70% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2023 COMPENSATION POLICY	PROPOSED WEIGHTING	COMMENTS
Growth in assets under management	Unchanged from the 2023 compensation policy.		The proposed criteria are relevant to the assessment of Antin's performance in relation to its private equity activity, in that they measure the Group's ability to attract investors, invest the capital raised and develop the value of its portfolio companies. They are also useful in assessing the effectiveness of cost management.
Growth in underlying EBITDA	In 2023, Antin moved from guiding the market on the underlying EBITDA margin to guiding on an absolute underlying EBITDA growth. As a result, it is proposed to change the criterion on the underlying EBITDA and remove the criterion on the earnings increase as it would be redundant.		
Distributable income amount	Unchanged from the 2023 compensation policy.	Each quantitative criterion would be capped at 17.5% of fixed compensation	This proposed criterion would be met if the amount of distributable income in respect of year Y is at least equal to the amount of distributable income in respect of year Y-1. The trend in this indicator reflects Antin's financial performance.
Investment performance	Unchanged from the 2023 compensation policy.		This proposed criterion would be met if the gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) is equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives. The multiple of realised investments is one of the investment performance indicators communicated to the market. The growth in this indicator reflects Antin's operational performance.

QUALITATIVE COMPONENT - Up to 30% of fixed compensation

PROPOSED CRITERIA	CHANGES FROM THE 2023 COMPENSATION POLICY	PROPOSED WEIGHTING
Assessment of the achievement of the objectives set out in the annual ESG roadmap covering Antin's five sustainability priorities (i.e., climate change, human capital, corporate citizenship, ethics and governance and responsible investment)	2024 climate change-related objectives are disclosed and include: <ul style="list-style-type: none"> Continue standardising establishment of Science-based carbon reduction targets (SBTs) across portfolio Continue performing SBT feasibility assessment during pre-investment phase for potential deals Start rolling-out new climate change risk assessment tool across portfolio 	Each proposed qualitative criterion would be capped at 15% of fixed compensation.
Assessment of the quality of governance and management	Unchanged from the 2023 compensation policy.	

As in 2023, the Chairman of the Board and Chief Executive Officer will not receive any compensation in respect of his duties within the Company in 2024 and will continue to receive the compensation described in the table below for his respective positions within Group companies.

Even if such compensation is not paid by the Company, the components thereof and the related performance conditions

are reviewed by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, and the resulting compensation policies are submitted to the shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code. The subsidiaries concerned are committed to complying with the decisions of the Company's shareholders.

Chairman of the Board and Chief Executive Officer
Compensation for 2024⁽¹⁾

Fixed compensation⁽²⁾	€937,125
Variable compensation (up to 100% of the annual fixed compensation)	up to €937,125
Quantitative criteria (70% of the variable compensation)	Description of the criteria for the variable compensation and related measures A 10% increase in AUM calculated on a rolling three-year average basis, adjusted for any Antin Fund divestments during the reference year (for 17.5% of the variable compensation) . A 5% increase in underlying EBITDA (for 17.5% of the variable compensation) . An amount of income distributable to the Company's shareholders in respect of year Y at least equal to the amount of income distributable to the Company's shareholders in respect of year Y-1, adjusted for any transforming M&A transactions during the reference year (for 17.5% of the variable compensation) . A gross multiple of realised investments calculated on a rolling three-year weighted average basis (per invested capital) equal to or greater than a pre-established demanding multiple determined in accordance with the Group's objectives (which is not disclosed here for confidentiality reasons, but which will be made public subsequently) (for 17.5% of the variable compensation) .
Qualitative criteria (30% of the variable compensation)	The achievement of the targets set out in the ESG roadmap for FY24. The assessment of the achievement of these specific objectives will be made public subsequently (for 15% of the variable compensation) . The quality of governance and management (for 15% of the variable compensation) .

(1) In respect of positions held by Alain Rauscher within Group subsidiaries. At the date of this document, Alain Rauscher holds the position of Chief Executive Officer and Managing Partner of AIP SAS.

(2) The 5% increase in annual fixed compensation will be implemented, with retroactive effect to 1 January 2024, in case of a positive vote from the Annual Shareholders' Meeting of 13 June 2024.

In the event the criteria are only partially achieved, the compensation will be determined by linear interpolation.

The Chairman of the Board and Chief Executive Officer will not benefit from any supplementary pension plan or other similar benefits, other than (i) the benefits offered to all AIP SAS employees: pension scheme, life insurance, complementary disability and health insurance cover and reimbursement of expenses incurred in the performance of their duties, (ii) a supplementary pension scheme (expense of €6,333 for 2024) and (iii) a supplementary health insurance policy (expense of €5,915 for 2024).

The material equipment necessary to perform his duties (such as the provision of a car with a driver or the rental of parking space at or near the office) is strictly limited to professional use and is not considered to be a benefit in kind.

He will not receive any free shares.

He will not receive any exceptional, multi-year variable or deferred variable compensation in respect of his duties. Therefore, there are no clawback mechanisms for such compensation.

As indicated on page 70 of this Universal Registration Document, the Chairman of the Board and Chief Executive Officer does not have an employment contract.

If a new executive officer is appointed during the financial year, the principles and criteria set out in the most recent compensation policy and approved by the Annual Shareholders' Meeting will apply, along with the following:

- pursuant to Article 26.4 of the AFEP-MEDEF Code, an indemnity may be paid to new non-group executives upon take-up of their duties
- if a Deputy Chief Executive Officer is appointed, the Board of Directors may choose, depending on the specific situation of the person concerned, to allow a corporate officer to also hold an employment contract if the person concerned is or becomes an employee of a Group entity.

2.3.2.3 Compensation policy for Independent Directors

The maximum total annual amount of compensation allocated to Independent Directors for their duties pursuant to Article L. 225-45 of the French Commercial Code is set at €1,210,000 as of the Annual Shareholders' Meeting of 24 May 2022.

This amount is divided between the Independent Directors, as the non-Independent Directors do not receive any compensation for their duties as Directors of the Company throughout their term of office.

The compensation received takes into account the nature of the office held within the Board of Directors and/or its committees and the Directors' actual attendance at the meetings of these bodies.

The compensation policy that will be applied to each Independent Director (in office or to be appointed) for 2024 is presented in the table below; it is identical to the 2023 compensation policy:

Term of office	Compensation	Maximum total
Member of the Board of Directors	Fixed portion: €54,000 Variable portion: €66,000 (assuming 100% attendance at Board meetings)	€120,000
Chair of the Audit Committee	Fixed portion: €20,000	€20,000
Chair of the Nomination and Compensation Committee	Fixed portion: €10,000	€10,000
Chair of the Sustainability Committee	Fixed portion: €10,000	€10,000
Committee members	Fixed portion: None Variable portion: based on the members' actual attendance at committee meetings	€100,000 for a Board of Directors composed of four Independent Directors, recalculated proportionally in the event of a change in the number of Independent Directors within the Board

In accordance with the recommendations of the AFEP-MEDEF Code, the variable portion accounts for the largest percentage of the overall compensation, representing nearly 60% of the maximum budget for a Board composed of four Independent Directors.

The Independent Directors are entitled to reimbursement, on production of receipts, of travel expenses incurred in attending meetings of the Board of Directors and the committees.

No other compensation is payable to the Independent Directors, who have no contract (of employment or service) with the Company (or within the Group).